754

NOTIFICATION.

No. L.D. 1404—Legis. 6-52-73, dated Bangalore, 27th November 1952.

Ordered that Notification No. S.R.O. 1866, dated the 7th November 1952, of the Ministry of Finance, under Section 53 of the Banking Companies Act, 1949, published in the *Gazette of India*, Part II, Section 3, dated the 15th November 1952, be republished in the *Mysore Gazette*, for general information.

By Order and in the name of the Rajpramukh,

N. R. JAYA RAO,
Legal Remembrancer and
Secretary to Government,
Law Department.

GOVERNMENT OF INDIA.

MINISTRY OF FINANCE.

(Department of Economic Affairs.)

New Delhi, the 7th November 1952.

S.R.O. 1866—In exercise of the powers conferred by section 53 of the Banking Companies Act, 1949 (X of 1949) and on the recommendation of the Reserve Bank of India, the Central Government hereby declares that—

(*a*) the provisions of section 16, and section 10 (1) (*b*) (*i*) (in so far as they relate to the employment of any person who is or at any time has been adjudicated insolvent or has suspended payment or has compounded with his creditors) of the said Act shall not apply to the Colony Bank, Ltd., till the 15th September, 1955;

(*b*) the provisions of section 10 (1) (*c*) (*i*) and (*ii*) of the said Act shall not apply to the Punjab Co-operative Bank, Ltd. and the Colony Bank, Ltd., till the 15th September, 1955;

(*c*) the provisions of section 19 (2) of the said Act shall not apply:

(*i*) till the 30th September 1953, to the Traders' Bank, Ltd., in so far as they relate to its holdings in the City Bank of Lahore, Ltd. (in liquidation), the National Finance of India, Ltd., the Electrical Fan and Motor Manufacturing Company, Ltd. and the Indian Sewing Machine Manufacturing Company, Ltd.

(*ii*) till the 15th September 1953, to the New Bank of India, Ltd., in so far as they relate to its holdings in the Ramkola Sugar Mills, Ltd., and till the 15th September 1955, in so far as they relate to its holdings in the Globe Engineers, Ltd., and the Jupiter Investment Trust Ltd.,

(*iii*) till the 15th September 1955, to the Punjab Co-operative Bank, Ltd., in so far as they relate to its holdings in the Prem Spinning and Weaving Mills Company, Ltd.

(*d*) the provisions of sub-section (3) of section 19 of the said Act shall not apply :

(*i*) till the 30th September 1953, to the Traders' Bank, Ltd., in so far as they relate to its holdings in the National Finance of India, Ltd.

(*ii*) to the New Bank of India, Ltd.,—

(a) in so far as they relate to its holdings in the Lakshmi Insurance Company, Ltd., till the 15th September 1953, and

(b) in so far as they relate to its holdings in the Jupiter Investment Trust, Ltd., and the New India Investment Trust, Ltd., till the 15th September 1955,

(*iii*) till the 15th September 1955, to the Punjab Co-operative Bank, Ltd., in so far as they relate to its holdings in the Prem Spinning and Weaving Mills Company, Ltd. and the Central India Electric Supply Company, Ltd.

[No. F.4(165)-F.1/52.]

S. K. SEN, Dy. Secy.